

KANSAS LEGISLATIVE RESEARCH DEPARTMENT

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April 19, 2006

To: Governor Kathleen Sebelius and Legislative Budget Committee

From: Kansas Legislative Research Department
Kansas Division of the Budget

Re: State General Fund Receipts Revisions for FY 2006 and FY 2007

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Division of the Budget

Estimates for the State General Fund (SGF) are developed using a consensus process that involves the Legislative Research Department, Division of the Budget, Department of Revenue, and three consulting economists from state universities. This estimate is the base from which the Governor and the Legislature build the annual budget. The Consensus Group met on April 17, 2006, and significantly increased the overall estimate for both fiscal years by a combined \$289.4 million relative to the previous estimate made in November. The revised FY 2006 estimate is \$5.309 billion, and the revised FY 2007 estimate is \$5.356 billion. The revised estimates incorporate the fiscal impact of all 2006 legislation signed into law thus far.

For FY 2006, the estimate was increased by \$151.6 million, or 2.9 percent, above the November estimate. The overall revised SGF estimate of \$5.309 billion represents a 9.7 percent growth forecast above final FY 2005 receipts.

The revised estimate for FY 2007 of \$5.356 billion was increased by \$137.8 million, or 2.6 percent above the November estimate. The revised FY 2007 estimate is \$47.4 million, or 0.9 percent, above the newly revised FY 2006 figure. Factors influencing the FY 2007 growth rate relate to legislation enacted in 2004 that reduces the amount of sales and use tax receipts deposited directly into the SGF; and a significant increase in transfers out of the SGF.

Economic Forecast for Kansas

The Kansas economy is expected to continue to grow at a relatively healthy rate for the balance of FY 2006 and FY 2007. Estimates are now that nominal Kansas Personal Income (KPI) growth for 2006 and 2007 will be 5.3 and 5.1 percent, respectively. A healthy overall employment picture and a modest recovery in the stock market are expected in the short term to continue to cause income tax withholding and overall receipts to grow at levels not seen since before the recession. Although economic growth is expected to continue throughout FY 2007 and beyond, the rate of growth will be declining. Estimates are that Kansas Gross State Product, which grew by 5.8 percent in 2005, will grow by 5.2 percent in 2006 and 4.7 percent in 2007. Growth in Kansas therefore will be following the national trend, albeit at slightly lower rates. The Consensus estimates contained herein are based on a number of such assumptions regarding a moderating rate of growth in the state and national economies.

Kansas Personal Income

Kansas Personal Income (KPI) in 2005 grew by 6.1 percent over the 2004 level. The growth rate for KPI is expected to decelerate throughout the forecast period, with the estimates now set at 5.3 percent for 2006 and 5.1 percent for 2007. The estimates for 2006 and 2007 are virtually unchanged since the November Consensus forecast. Current estimates are that overall US Personal Income growth – 5.7 percent for 2006 and 5.5 percent for 2007 – will be greater than KPI growth.

Employment

The employment outlook for Kansas remains healthy. The overall Kansas unemployment rate, which was 5.4 percent in FY 2005, is expected to be 5.0 percent in FY 2006 and 5.1 percent in FY 2007. The unemployment rate had been as high as 5.7 percent as recently as FY 2004 in the wake of the recession. The average annual number of Kansans employed in FY 2006 is expected to exceed 1.4 million for the first time in state history.

Agriculture

The All Farm Products Index of Prices received by Kansas farmers was 110 in March, unchanged from a year earlier. The latest prospective plantings report indicates farmers expect to plant 19.6 million acres of the four major grain crops in 2006, up 2 percent from 2005. Wheat prices have been rising steadily since late last summer. Livestock receipts, especially from cattle, have remained strong thus far in 2006. But the lack of both topsoil and subsoil moisture in many areas of the state remains a significant concern, notwithstanding the much-needed precipitation in March. Higher energy costs also remain of major concern for the agricultural sector.

Oil and Gas

The average price per taxable barrel of Kansas crude oil is now estimated to be \$55.00 for FY 2006 and \$53.00 for FY 2007. Significant political tensions in the Middle East, Africa, and South America have led recently to increased volatility in oil prices and added to the uncertainty about forecasting the price of this commodity. Gross oil production in Kansas, which generally had been declining steadily for more than a decade until FY 2000, appears to have stabilized since that time at around 33.5 million barrels per year. More than half of all Kansas oil produced is not subject to severance taxation because of various exemptions in that law.

The price of natural gas, which had been at historically high levels over the summer and fall because of hurricanes and other market forces, is expected to average \$6.85 per mcf for FY 2006 before declining to \$6.10 per mcf for FY 2007, based on an industry source's analysis of futures markets. Developments influencing the gas estimate include the unusually warm winter across the nation, which led to more gas being placed in storage than had been expected. Kansas natural gas production in FY 2005 of 394 million cubic feet represented a continuing decrease from the modern era peak of 730 million cubic feet in FY 1996. Production is expected to continue to decline for the foreseeable future as natural gas reserves, especially those in the Hugoton field, are depleted. The current forecast is for 370 million cubic feet for FY 2006 and 345 million cubic feet for FY 2007.

Inflation Rate

The Consumer Price Index for all Urban consumers (CPI-U) increased by 3.4 percent in 2005. Energy price increases attributable to hurricanes caused the final 2005 figure to be about 1.0 percent higher than it otherwise would have been. The current national forecasts for both 2006 and 2007 are for inflation to continue at moderate levels, 2.8 percent and 2.6 percent, respectively. Although these figures represent the consensus estimate for inflation, other economic factors could cause higher levels of inflation, including the possibility that high levels of employment could lead to additional wage increases; factory utilization has exceeded the level at which production becomes more expensive (and price increases more likely); raw material prices are increasing; and many firms believe that they can raise prices, if necessary, without losing market share.

Interest Rates

The Pooled Money Investment Board is authorized to make investments in US Treasury and Agency securities, highly rated commercial paper, repurchase agreements and certificates of deposit of Kansas banks. In FY 2005, the state earned 2.27 percent on its SGF portfolio. The average rate of return forecasted for FY 2006 is 4.22 percent. For FY 2007, the forecasted rate is 5.21 percent.

Economic Forecasts

	<u>CY 05</u>	<u>CY 06*</u>	<u>CY 07*</u>
KPI Growth	6.1%	5.3%	5.1%
Inflation (CPI-U)	3.4%	2.8%	2.6%
	<u>FY 05</u>	<u>FY 06*</u>	<u>FY 07*</u>
SGF Interest	2.27%	4.22%	5.21%
Oil and Gas			
Oil Price per bbl	\$ 44.46 \$	55.00 \$	53.00
Gross Prod. (000)	33,485	33,500	33,500
Gas Price per mcf	\$ 5.13 \$	6.85 \$	6.10
Gas Taxable Value	1,863,574	2,350,749	1,941,401

* Estimated

Attached Tables

Table 1 compares the new FY 2006 and FY 2007 estimates by source with actual receipts from FY 2005. Tables 2 and 3 show the changes in the estimates by source for each fiscal year.

State General Fund Receipts Estimates

FY 2006. The revised estimate of SGF receipts for FY 2006 is \$5.309 billion, an increase of \$151.6 million from the previous estimate made in November. Total SGF receipts thru March were running \$128.0 million ahead of the previous estimate. The revised estimate is \$467.4 million or 9.7 percent above actual FY 2005 receipts. Details of the revised estimate are reflected in Table 2.

Each individual SGF source was reevaluated independently and consideration was given to revised and updated economic forecasts, collection information from the Departments of Revenue and Insurance, and year-to-date receipts.

The estimate of total taxes was increased by \$172.7 million, while the estimate of "other revenue" was decreased by \$21.1 million. Four tax sources – individual income, corporation income, sales, and compensating use – accounted for \$165.0 million of the increase.

The estimate for individual income taxes was increased by \$80 million. KPI growth for calendar year 2005 ended up at 6.1 percent, compared with the 5.9 percent forecast in November. Stock market growth during the final months of 2005 also likely resulted in greater capital gains relative to tax year 2005 liability. Receipts through March were running \$59.5 million ahead of the prior fiscal-year-to-date estimate, and data from the Department of Revenue through mid-April confirm faster growth in withholding and balance due remittances than had been anticipated. The revised FY 2006 estimate now calls for growth of \$259.4 million, or 12.7 percent, in this source over FY 2005 receipts.

The estimate for corporation income taxes, which had been running almost \$58 million ahead of the prior fiscal-year-to-date estimate through March, was increased by \$70 million. Strong corporate profits for calendar year 2005, coupled with significant growth in estimated payments, are among the factors contributing to the recovery in receipts from this source – now estimated to be \$330 million for FY 2006. Corporation income tax receipts were less than \$94 million as recently as FY 2002.

The sales and use tax estimates were increased by \$10 million and \$5 million, respectively, based largely on fiscal-year-to-date receipts through March. The Department of Revenue reported that more than 553 retailers have voluntarily registered to collect use taxes since October 1, a development that will further increase receipts once the Certified Service Provider certification process has been completed. Although overall consumption has remained strong, sales tax receipts have been somewhat suppressed because of energy price increases and the fact that purchases of motor fuel and residential utility services are exempt from the tax. Nationwide consumption expenditures on energy goods and services was 4.8 percent in FY 2003 and had jumped to an estimated 6.2 percent during the first half of FY 2006.

The financial institutions privilege tax estimate also was increased by \$3 million. Receipts from this source through March were running \$1.5 million ahead of the previous estimate, and profit margins of financial institutions remain high.

The forecast for estate tax receipts was increased by \$2 million, largely due to the fact that taxes from this source were running ahead of the prior estimate through March.

The overall severance tax estimate remained unchanged, although the individual source estimate for natural gas was increased by \$1.3 million, while the oil estimate was decreased by the same amount.

On the negative side, the estimate for agency earnings was decreased by \$4.0 million; and the estimate for the cigarette tax was decreased by \$2.0 million. The forecast for interest credited to the SGF also was reduced by \$2.5 million. The estimate for net transfers out of the SGF was increased by \$14.6 million, with \$12.7 million attributable to an increase in the estimated transfer to the Biosciences Authority.

FY 2007. SGF receipts are estimated to be \$5.356 billion in FY 2007, an increase of \$137.8 million relative to the November estimate. The new FY 2007 figure is \$47.4 million or 0.9 percent above the newly revised FY 2006 estimate. The growth would have been \$52.3 million more if not for legislation enacted in 2004 that reduced the share of sales and use taxes earmarked for the SGF. Loan repayments to KDOT and other agencies also accounted for \$35.5 million of the increase in transfers out of the SGF. In fact, the reduced growth rate in overall SGF receipts from FY 2006 to FY 2007 is heavily influenced by the more than \$96.9 million negative change in the net transfers forecast. Severance tax receipts also are expected to decline by almost \$18 million because of slightly lower prices of both oil and gas and decreased production of gas.

The individual income tax forecast takes into consideration more modest growth in the economy and in KPI. Although corporation income tax receipts are expected to remain at historically high levels, the 2006 corporate profits forecast is significantly weaker than the same 2005 figure, and the rate of growth in corporate estimated payments likely will be decelerating from FY 2006. Details of the FY 2007 revisions are shown in Table 3.

Of the \$137.8 million overall increase in the FY 2007 estimate, individual (\$85 million) and corporation (\$50 million) income taxes accounted for \$135 million.

Other significant adjustments of note include increases in the sales and use tax estimates of \$11 million and \$5 million, respectively. The estimate for net transfers out of the SGF was increased by \$11.3 million, with \$7.8 million attributable to the forecasted transfer to the Biosciences Authority.

FY 2008 and thereafter. Although the Consensus Group will not make its initial estimate for FY 2008 until next fall, worthy of note is the fact that a number of provisions in previously enacted legislation will reduce SGF receipts beginning in FY 2008:

- Legislation enacted in 2004 relating to the amount of sales and use taxes deposited in the SGF versus the State Highway Fund is expected to reduce FY 2008 SGF receipts from these sources by a combined \$43.9 million below FY 2007 receipts. Given a 3.5 percent growth assumption, FY 2008 SGF receipts will be \$169.4 million less than they would have been if the 2004 legislation had not been enacted.
- Legislation enacted in 2002 that conforms the Kansas estate tax exemption threshold with the federal exemption threshold and eliminates the Kansas tax altogether in 2010 is expected to reduce receipts by \$9 million in FY 2008; \$20 million in FY 2009; \$37 million in FY 2010; \$47 million in FY 2011; and \$52 million in FY 2012.
- Legislation enacted in 2002 that also increased the tax credit for property taxes paid on commercial and industrial machinery and equipment is expected to reduce receipts by \$5.0 million in FY 2008; \$5.8 million in FY 2009; and \$6.7 million in FY 2010.

- Legislation enacted in 2005 will reduce the amount of water tax receipts deposited in the SGF by \$3.0 million per year beginning in FY 2008.
- Additional legislation enacted in 2005 will reduce severance tax receipts to the SGF by \$5.5 million in FY 2009; \$7.8 million in FY 2010; \$9.9 million in FY 2011; and \$11.8 million in FY 2012.

Accuracy of Consensus Revenue Estimates

For 31 years, SGF revenue estimates for Kansas have been developed using the consensus revenue estimating process. Besides the three state agencies identified on the first page, the economists currently involved in the process are Joe Sicilian from the University of Kansas, Ed Olson from Kansas State University, and John Wong from Wichita State University. Each of the entities and individuals involved in the process prepared independent estimates and met on April 17, 2006, to discuss estimates and come to a consensus for each fiscal year.

STATE GENERAL FUND ESTIMATES

Fiscal Year	Adjusted Original Estimate*	Adjusted Final Estimate**	Actual Receipts	Difference from Original Estimate*		Difference from Final Estimate**	
				Amount	Percent	Amount	Percent
1975	--	\$614.9	\$627.6	--	--	\$12.7	2.1%
1976	\$676.3	699.7	701.2	\$24.9	3.7%	1.4	0.2
1977	760.2	760.7	776.5	16.3	2.1	15.8	2.1
1978	830.1	861.2	854.6	24.5	3.0	(6.5)	(0.8)
1979	945.2	1,019.3	1,006.8	61.6	6.5	(12.5)	(1.2)
1980	1,019.3	1,095.9	1,097.8	78.5	7.7	1.9	0.2
1981	1,197.1	1,226.4	1,226.5	29.4	2.5	0.1	0.0
1982	1,351.3	1,320.0	1,273.0	(78.3)	(5.8)	(47.0)	(3.6)
1983	1,599.2	1,366.9	1,363.6	(235.6)	(14.7)	(3.2)	(0.2)
1984	1,596.7	1,539.0	1,546.9	(49.8)	(3.1)	7.9	0.5
1985	1,697.7	1,679.7	1,658.5	(39.2)	(2.3)	(21.3)	(1.3)
1986	1,731.2	1,666.4	1,641.4	(89.8)	(5.2)	(25.0)	(1.5)
1987	1,903.1	1,764.7	1,778.5	(124.6)	(6.5)	13.8	0.8
1988	1,960.0	2,031.5	2,113.1	153.1	7.8	81.6	4.0
1989	2,007.8	2,206.9	2,228.3	220.5	11.0	21.4	1.0
1990	2,241.2	2,283.3	2,300.5	59.3	2.6	17.2	0.8
1991	2,338.8	2,360.6	2,382.3	43.5	1.9	21.7	0.9
1992	2,478.7	2,454.5	2,465.8	(12.9)	(0.5)	11.3	0.5
1993	2,913.4	2,929.6	2,932.0	18.6	0.6	2.4	0.1
1994	3,040.1	3,126.8	3,175.7	135.6	4.5	48.9	1.6
1995	3,174.4	3,243.9	3,218.8	44.4	1.4	(25.1)	(0.8)
1996	3,428.0	3,409.2	3,448.3	20.3	0.6	39.0	1.1
1997	3,524.8	3,642.4	3,683.8	159.0	4.5	41.4	1.1
1998	3,714.4	3,971.0	4,023.7	309.3	8.3	52.7	1.3
1999	3,844.7	4,051.9	3,978.4	133.7	3.5	(73.4)	(1.8)
2000	4,204.1	4,161.0	4,203.1	(1.0)	0.0	42.1	1.0
2001	4,420.7	4,408.7	4,415.0	(5.7)	(0.1)	6.4	0.1
2002	4,674.5	4,320.6	4,108.9	(565.6)	(12.1)	(211.7)	(4.9)
2003	4,641.0	4,235.6	4,245.6	(395.4)	(9.3)	9.9	0.2
2004	4,605.5	4,450.5	4,518.7	(86.8)	(1.9)	68.2	1.5
2005	4,490.5	4,793.8	4,841.3	350.8	7.8	47.5	1.0

* The adjusted original estimate is the estimate made in November or December prior to the start of the next fiscal year in July and adjusted to account for legislation enacted, if any, which affected receipts to the SGF.

** The final estimate made in March, April, or June is the adjusted original estimate plus or minus changes subsequently made by the Consensus Estimating Group. It also includes the estimated impact of legislation on receipts.

The table (above) presents estimates compared to actual receipts since FY 1975, the fiscal year for which the current process was initiated. First, the adjusted original estimate is compared to actual collections and then the final estimate is compared to actual receipts.

As might be expected, there has usually been a smaller difference between actual receipts and the final estimate because only three months remained in the fiscal year when the final estimate was made. In the last 15 fiscal years, the most significant shortfall in receipts relative to the final estimate was FY 2002 (4.9 percent); while the largest percentage underestimate occurred in FY1994 (1.6 percent).

Concluding Comments

Consensus revenue estimates are based on current federal and state laws and their current interpretation. These estimates will be adjusted at the conclusion of the 2006 Legislative Session to reflect all legislation enacted after April 17 which affects SGF receipts.

Table 1
Consensus Revenue Estimate for Fiscal Years 2006 and 2007
and FY 2005 Actual Receipts
(Dollars in Thousands)

	FY 2005 (Actual)		FY 2006 (Revised)		FY 2007 (Revised)	
	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change
Property Tax:						
Motor Carrier	\$20,454	4.9 %	\$22,000	7.6 %	\$23,000	4.5 %
General Property	538		50		--	
Motor Vehicle	1,801		1,450		--	
Total	\$22,793	(34.8) %	\$23,500	3.1 %	\$23,000	(2.1) %
Income Taxes:						
Individual	\$2,050,562	8.6 %	\$2,310,000	12.7 %	\$2,445,000	5.8 %
Corporation	226,072	60.1	330,000	46.0	310,000	(6.1)
Financial Inst.	22,063	(13.3)	26,000	17.8	27,000	3.8
Total	\$2,298,697	11.9 %	\$2,666,000	16.0 %	\$2,782,000	4.4 %
Estate Tax	\$51,853	7.9 %	\$53,000	2.2 %	\$52,000	(1.9) %
Excise Taxes:						
Retail Sales	\$1,647,663	2.2 %	\$1,725,000	4.7 %	\$1,740,000	0.9 %
Compensating Use	244,755	14.1	270,000	10.3	273,000	1.1
Cigarette	118,979	(0.7)	116,000	(2.5)	115,000	(0.9)
Tobacco Products	5,039	5.1	5,000	(0.8)	5,000	--
Cereal Malt Bev.	2,077	(4.1)	2,000	(3.7)	2,000	--
Liquor Gallonage	15,736	(0.7)	16,000	1.7	16,100	0.6
Liquor Enforcement	41,904	4.1	44,500	6.2	46,000	3.4
Liquor Drink	7,444	4.1	7,900	6.1	8,100	2.5
Corp. Franchise	47,095	28.0	46,000	(2.3)	47,000	2.2
Severance	103,390	22.2	131,100	26.8	113,200	(13.7)
Gas	75,415	14.2	94,700	25.6	78,200	(17.4)
Oil	27,975	50.5	36,400	30.1	35,000	(3.8)
Total	\$2,234,082	4.5 %	\$2,363,500	5.8 %	\$2,365,400	0.1 %
Other Taxes:						
Insurance Prem.	\$106,828	(0.7) %	\$111,000	3.9 %	\$113,000	1.8 %
Miscellaneous	4,291	17.7	4,800	11.9	4,800	--
Total	\$111,119	(0.1) %	\$115,800	4.2 %	\$117,800	1.7 %
Total Taxes	\$4,718,544	7.5 %	\$5,221,800	10.7 %	\$5,340,200	2.3 %
Other Revenues:						
Interest	\$23,257	67.7 %	\$60,300	159.3 %	\$84,200	39.6 %
Net Transfers	23,562	40.9	(29,400)	(224.8)	(126,300)	329.6
Agency Earnings	75,908	37.3	56,000	(26.2)	58,000	3.6
Total	\$122,727	(6.7) %	\$86,900	(29.2) %	\$15,900	42.0 %
Total Receipts	<u>\$4,841,271</u>	<u>7.1 %</u>	<u>\$5,308,700</u>	<u>9.7 %</u>	<u>\$5,356,100</u>	<u>0.9 %</u>

Table 2
State General Fund Receipts
FY 2006 Revised
Comparison of November 2005 Estimate to April 2006 Estimate
(Dollars in Thousands)

	FY 2006 CRE Est. Revised 11/03/05	FY 2006 CRE Est. Revised 04/17/06	Difference	
			Amount	Pct. Chg.
Property Tax:				
Motor Carrier	\$22,000	\$22,000	\$ --	-- %
General Property	25	50	25	
Motor Vehicle	775	1,450	675	
Total	\$22,800	\$23,500	\$700	3.1 %
Income Taxes:				
Individual	\$2,230,000	\$2,310,000	\$80,000	3.6 %
Corporation	260,000	330,000	70,000	26.9
Financial Inst.	23,000	26,000	3,000	13.0
Total	\$2,513,000	\$2,666,000	\$153,000	6.1 %
Estate Tax	\$51,000	\$53,000	\$2,000	3.9 %
Excise Taxes:				
Retail Sales	\$1,715,000	\$1,725,000	\$10,000	0.6 %
Compensating Use	265,000	270,000	5,000	1.9
Cigarette	118,000	116,000	(2,000)	(1.7)
Tobacco Product	5,000	5,000	--	--
Cereal Malt Beverage	2,000	2,000	--	--
Liquor Gallonage	16,000	16,000	--	--
Liquor Enforcement	44,000	44,500	500	1.1
Liquor Drink	7,700	7,900	200	2.6
Corporate Franchise	45,000	46,000	1,000	2.2
Severance	131,100	131,100	--	--
Gas	93,400	94,700	1,300	1.4
Oil	37,700	36,400	(1,300)	(3.4)
Total	\$2,348,800	\$2,363,500	\$14,700	0.6 %
Other Taxes:				
Insurance Premiums	\$110,000	\$111,000	\$1,000	0.9 %
Miscellaneous	4,300	4,800	500	11.6
Total	\$114,300	\$115,800	1,500	1.3 %
Total Taxes	\$5,049,100	\$5,221,800	\$172,700	3.4 %
Other Revenues:				
Interest	\$62,800	\$60,300	(\$2,500)	(4.0) %
Net Transfers	(14,800)	(29,400)	(14,600)	98.6
Agency Earnings	60,000	56,000	(4,000)	(6.7)
Total Other Revenue	\$108,000	\$86,900	(\$21,100)	(19.5) %
Total Receipts	<u>\$5,157,100</u>	<u>\$5,308,700</u>	<u>\$151,600</u>	<u>2.9 %</u>

Table 3
State General Fund Receipts
FY 2007 Revised
Comparison of November 2005 Estimate to April 2006 Estimate
(Dollars in Thousands)

	FY 2007 CRE Est. Revised 11/03/05	FY 2007 CRE Est. Revised 04/17/06	Difference	
			Amount	Pct. Chg.
Property Tax:				
Motor Carrier	\$23,000	\$23,000	\$ --	-- %
General Property	--	--	--	
Motor Vehicle	--	--	--	
Total	\$23,000	\$23,000	\$ --	-- %
Income Taxes:				
Individual	\$2,360,000	\$2,445,000	\$85,000	3.6 %
Corporation	260,000	310,000	50,000	19.2
Financial Inst.	24,000	27,000	3,000	12.5
Total	\$2,644,000	\$2,782,000	\$138,000	5.2 %
Estate Tax	\$52,000	\$52,000	\$ --	-- %
Excise Taxes:				
Retail Sales	\$1,729,000	\$1,740,000	\$11,000	0.6 %
Compensating Use	268,000	273,000	5,000	1.9
Cigarette	117,000	115,000	(2,000)	(1.7)
Tobacco Product	5,000	5,000	--	--
Cereal Malt Beverage	2,000	2,000	--	--
Liquor Gallonage	16,000	16,100	100	0.6
Liquor Enforcement	45,500	46,000	500	1.1
Liquor Drink	7,900	8,100	200	2.5
Corporate Franchise	46,000	47,000	1,000	2.2
Severance	111,800	113,200	1,400	1.3
Gas	77,600	78,200	600	0.8
Oil	34,200	35,000	800	2.3
Total	\$2,348,200	\$2,365,400	\$17,200	0.7 %
Other Taxes:				
Insurance Premiums	\$112,000	\$113,000	\$1,000	0.9 %
Miscellaneous	4,300	4,800	500	11.6
Total	\$116,300	\$117,800	\$1,500	1.3 %
Total Taxes	\$5,183,500	\$5,340,200	\$156,700	3.0 %
Other Revenues:				
Interest	\$87,300	\$84,200	(\$3,100)	(3.6) %
Net Transfers	(115,000)	(126,300)	(11,300)	9.8
Agency Earnings	62,500	58,000	(4,500)	(7.2)
Total Other Revenue	\$34,800	\$15,900	(\$18,900)	(54.3) %
Total Receipts	\$5,218,300	\$5,356,100	\$137,800	2.6 %

